
EXHIBIT D

*Demodulation LLC Proprietary and Confidential Information***10.2 Year Two Income/Expense**

Year Two Income/Expense					
(in thousands)	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Total
Revenue:					
Product/Service Sales	\$1,000	\$1,250	\$1,250	\$1,500	\$5,000
All other Sources	0	0	0	0	0
Total Net Revenues	\$1,000	\$1,250	\$1,250	\$1,500	\$5,000
Expenses:					
Cost of Goods Sold					
Management Salaries	\$75	\$75	\$75	\$75	\$300
Non-Management Salaries	\$160	\$160	\$175	\$175	\$670
Production Expenses	\$500	\$625	\$625	\$750	\$2,500
Other	\$75	\$75	\$100	\$100	\$350
Gross Margin	\$190	\$315	\$275	\$400	\$1,180
Management Salaries	\$180	\$210	\$270	\$300	\$960
Non-Management Salaries	\$60	\$90	\$120	\$160	\$430
Operating Expenses	\$40	\$50	\$60	\$70	\$230
Bad Debt	\$25	\$31	\$31	\$38	\$125
Contributions	0	0	0	0	0
Depreciation	\$86	\$86	\$86	\$86	\$344
Loan Payment Interest	0	0	0	0	0
Other	\$60	\$60	\$75	\$75	\$270
Total Operating Expenses	\$451	\$527	\$642	\$728	\$2,348

Demodulation LLC Proprietary and Confidential Information

Pre-Tax Income	(\$261)	(\$212)	(\$367)	(\$328)	(\$1,168)
Pre-Tax (%)	(26.1%)	(17%)	(29%)	(22%)	(23%)
Fed Tax Provisions	0	0	0	0	0
Net Profit	(\$261)	(\$212)	(\$367)	(\$328)	(\$1,168)

*Demodulation LLC Proprietary and Confidential Information***10.3 Five Year Projected Income/Expense**

Five Year Projected Income/Expense					
(in thousands)	2003	2004	2005	2006	2007
Revenue:					
Product/Service Sales	\$1,600	\$5,000	\$12,000	\$70,000	\$300,000
All other Sources	0	0	0	0	0
Total Net Revenues	\$1,600	\$5,000	\$12,000	\$70,000	\$300,000
Expenses:					
Cost of Goods Sold					
Management Salaries	\$300	\$300	\$600	\$1,300	\$3,000
Non-Management Salaries	\$390	\$670	\$1,500	\$3,000	\$8,000
Production Expenses	\$800	\$2,500	\$5,640	\$31,500	\$120,000
Other	\$183	\$350	\$700	\$3,500	\$15,000
Gross Margin	(\$73)	\$1,180	\$3,560	\$30,700	\$154,000
Management Salaries	\$504	\$960	\$3,000	\$9,000	\$20,000
Non-Management Salaries	\$60	\$430	\$1,000	\$5,000	\$10,000
Operating Expenses	\$120	\$220	\$500	\$3,000	\$10,000
Bad Debt	\$40	\$125	\$300	\$1,750	\$7,500
Contributions	0	0	0	0	0
Depreciation	\$243	\$343	\$514	\$557	\$771
Loan Payment Interest	0	0	0	0	0
Dividends	0	0	0	0	0
Other	\$180	\$270	\$1,000	\$5,000	\$12,000
Total Operating Expenses	\$1,147	\$2,348	\$6,314	\$24,307	\$60,271
Pre-Tax Income	(\$1,220)	(\$1,168)	(\$2,754)	\$6,393	\$93,729

Demodulation LLC Proprietary and Confidential Information

Pre-Tax (%)	(76%)	(23%)	(23%)	9%	31%
Fed Tax Provisions	0	0	0	\$1,598	\$23,432
Net Profit	(\$1,220)	(\$1,168)	(\$2,754)	\$4,795	\$70,296

*Demodulation LLC Proprietary and Confidential Information***10.4 Year 2003 Cash Flow**

Year One Cash Flow					
Source of Funds	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
(read in thousands)					
Beginning Cash	\$2,049	\$2,184	\$5,039	\$6,328	
Sales/Services Income	0	\$126	\$461	\$684	\$1,271
Sale of Assets	0	0	0	0	0
Customer Deposits					
Loans					
Contributed Capital	\$6,875	0	\$1,875	0	\$8,750
Available Cash	\$970	\$676	\$2,412	\$2,308	\$10,021
Use of Funds					
Salaries	\$280	\$306	\$124	\$341	\$1,254
Other Operating Expenses	\$38	\$165	\$354	\$384	\$1,055
Loan Payments	0	0	0	0	0
Capital Expenditures	\$5,700	0	0	0	\$5,700
Dividends	0	0	0	0	0
Tax Payments	0	0	0	0	0
Total Cash Out	\$6,026	\$471	\$673	\$839	\$8,009
Net Cash Flow	849	\$504	\$2,167	\$2,013	\$2,013

*Demodulation LLC Proprietary and Confidential Information***10.5 Year 2004 Cash Flow**

Year Two Cash Flow					
Source of Funds	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
(read in thousands)					
Beginning Cash	\$2,013	\$2,980	\$2,814	\$4,432	\$2,013
Sales/Services Income	\$890	\$1,140	\$1,250	\$1,390	\$4,671
Sale of Assets	0	0	0	0	0
Customer Deposits	0	0	0	0	0
Loans	0	0	0	0	0
Contributed Capital	\$1,875	0	\$1,875	0	\$3,750
Available Cash	\$4,778	\$4,121	\$5,939	\$5,823	\$10,434
Use of Funds					
Salaries	\$475	\$535	\$640	\$710	\$2,360
Other Operating Expenses	\$623	\$772	\$867	\$963	\$3,224
Loan Payments	0	0	0	0	0
Capital Expenditures	\$700	0	0	0	\$700
Dividends	0	0	0	0	0
Tax Payments	0	0	0	0	0
Total Cash Out	\$1,798	\$1,307	\$1,507	\$1,673	\$6,284
Net Cash Flow	\$2,980	\$2,814	\$4,432	\$4,150	\$4,150

*Demodulation LLC Proprietary and Confidential Information***10.6 Five Year Cash Flow Projection**

Five Year Cash Flow Projection					
Source of Funds	2003	2004	2005	2006	2007
(read in thousands)					
Beginning Cash	0	\$2,013	\$4,150	\$4,297	\$10,056
Sales/Services Income	\$1,271	\$4,671	\$11,342	\$63,644	\$274,795
Sale of Assets	0	0	0	0	0
Customer Deposits	0	0	0	0	0
Loans	0	0	0	0	0
Contributed Capital	\$8,750	\$3,750	\$3,750	\$3,750	0
Available Cash	\$10,021	\$10,434	\$19,242	\$71,691	\$284,851
Use of Funds					
Salaries	\$1,254	\$2,360	\$6,100	\$18,300	\$41,000
Other Operating Expenses	\$1,055	\$3,224	\$7,646	\$40,236	\$149,736
Loan Payments	0	0	0	0	0
Capital Expenditures	\$5,700	\$700	\$1,200	\$1,500	\$3,000
Dividends	0	0	0	0	0
Tax Payments	0	0	0	\$1,598	\$23,432
Total Cash Out	\$8,009	\$6,284	\$14,946	\$61,635	\$217,168
Net Cash Flow	\$2,013	\$4,150	\$4,297	\$10,056	\$67,682

*Demodulation LLC Proprietary and Confidential Information***10.7 Five Year Projected Balance Sheet**

Five Year Balance Sheet Projections					
(in thousands)	2003	2004	2005	2006	2007
Current Assets:					
Cash	\$2,013	\$4,150	\$4,297	\$10,056	\$67,682
Accounts Receivable	\$329	658	\$1,315	\$7,671	\$32,877
Inventories	\$206	\$471	\$1,041	\$4,845	\$18,000
Historical Other	0	0	0	0	0
Total Current Assets	\$2,548	\$5,278	\$6,652	\$22,572	\$118,559
Fixed Assets:					
Bldgs & Equipment	\$1,700	\$2,400	\$3,600	\$5,100	\$8,100
Non-depreciable Assets	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Depreciation	(\$243)	(\$586)	(\$1,100)	(\$1,657)	(\$2,429)
Total Fixed Assets	\$4,457	\$4,814	\$5,500	\$6,443	\$8,671
Other Assets	\$794	\$529	0	0	0
Total Assets	\$7,799	\$10,622	\$12,152	\$29,015	\$127,230
Current Liabilities					
Accounts Payable	\$268	\$509	\$1,004	\$5,517	\$20,281
Short Term Loans	0	0	0	0	0
Short Term Liabilities	0	0	\$41	\$3,845	\$17,000
Historical Other	0	0	0	0	0
Total Current Liabilities	\$268	\$509	\$1,044	\$9,362	\$37,281
Customer Dep. Liabilities	0	0	0	0	0
Long-Term Liabilities	0	0	0	0	0

Demodulation LLC Proprietary and Confidential Information

Total Liabilities	\$268	\$509	\$1,044	\$9,362	\$37,281
Stockholder's Equity:					
Contributed Capital	8,750	12,500	16,250	20,000	20,000
Retained Earnings	(\$1,220)	(\$2,387)	(\$5,142)	(\$347)	\$69,949
Total Stockholder Equity	\$7,530	\$10,113	\$11,108	\$19,653	\$89,949
Liabilities + Equity	\$7,799	\$10,622	\$12,152	\$29,015	\$127,230

*Demodulation LLC Proprietary and Confidential Information***10.8 Financial Alternatives to the Base Case****Best Case Planning Budget (+25%)**

(in thousands)	2003	2004	2005	2006	2007
Revenue:					
Product/Service Sales	\$2,000	\$6,250	\$15,000	\$87,500	\$375,000
All other Sources	0	0	0	0	0
Total Net Revenues	\$2,000	\$6,250	\$15,000	\$87,500	\$375,000
Expenses:					
Cost of Goods Sold					
Management Salaries	\$300	\$300	\$600	\$1,300	\$3,000
Non-Management Salaries	\$390	\$670	\$1,500	\$3,000	\$8,000
Production Expenses	\$800	\$2,500	\$5,640	\$31,500	\$120,000
Other	\$183	\$350	\$700	\$3,500	\$15,000
Gross Margin	\$327	\$2,430	\$6,560	\$48,200	\$229,000
Management Salaries	\$504	\$960	\$3,000	\$9,000	\$20,000
Non-Management Salaries	\$60	\$430	\$1,000	\$5,000	\$10,000
Operating Expenses	\$120	\$220	\$500	\$3,000	\$10,000
Bad Debt	\$40	\$125	\$300	\$1,750	\$7,500
Contributions	0	0	0	0	0
Depreciation	\$243	\$343	\$514	\$557	\$771
Loan Payment Interest	0	0	0	0	0
Dividends	0	0	0	0	0
Other	\$180	\$270	\$1,000	\$5,000	\$12,000
Total Operating Expenses	\$1,147	\$2,348	\$6,314	\$24,307	\$60,271
Pre-Tax Income	(\$820)	\$82	\$245	\$23,893	\$168,729

Demodulation LLC Proprietary and Confidential Information

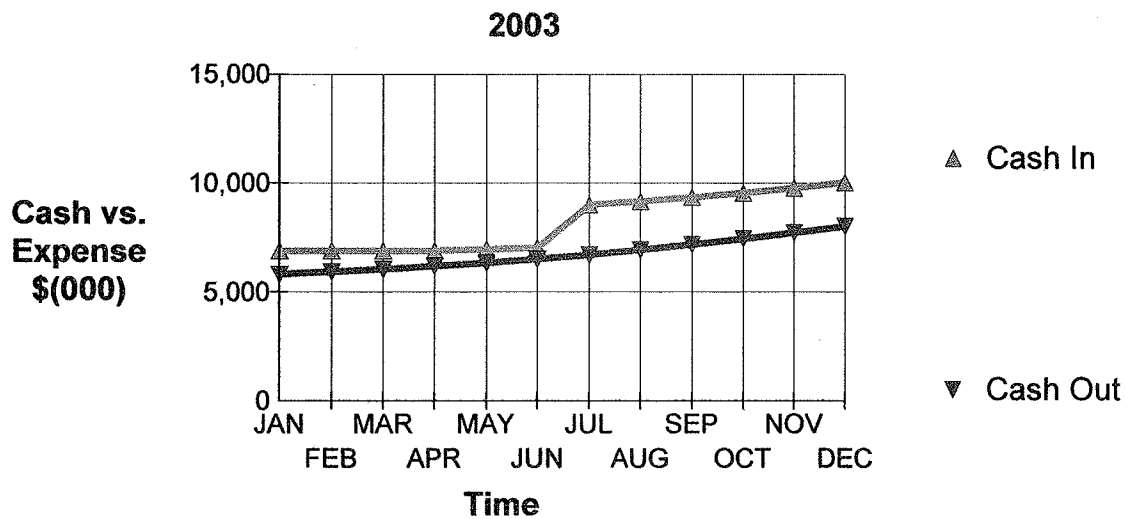
Pre-Tax (%)	(.41%)	1.3%	1.64%	27.31%	45%
Fed Tax Provisions	0	\$21	\$61	\$5,973	\$42,182
Net Profit	(\$820)	\$62	\$184	\$17,920	\$126,546

*Demodulation LLC Proprietary and Confidential Information***Worst Case Planning Budget (-25%)**

(in thousands)	2003	2004	2005	2006	2007
Revenue:					
Product/Service Sales	\$1,200	\$3,750	\$9,000	\$52,000	\$225,000
All other Sources	0	0	0	0	0
Total Net Revenues	\$1,200	\$3,750	\$9,000	\$52,000	\$225,000
Expenses:					
Cost of Goods Sold					
Management Salaries	\$300	\$300	\$600	\$1,300	\$3,000
Non-Management Salaries	\$390	\$670	\$1,500	\$3,000	\$8,000
Production Expenses	\$800	\$2,500	\$5,640	\$31,500	\$120,000
Other	\$183	\$350	\$700	\$3,500	\$15,000
Gross Margin	(\$473)	(\$70)	(\$560)	\$12,000	\$79,000
Management Salaries	\$504	\$960	\$3,000	\$9,000	\$20,000
Non-Management Salaries	\$60	\$430	\$1,000	\$5,000	\$10,000
Operating Expenses	\$120	\$220	\$500	\$3,000	\$10,000
Bad Debt	\$40	\$125	\$300	\$1,750	\$7,500
Contributions	0	0	0	0	0
Depreciation	\$243	\$343	\$514	\$557	\$771
Loan Payment Interest	0	0	0	0	0
Dividends	0	0	0	0	0
Other	\$180	\$270	\$1,000	\$5,000	\$12,000
Total Operating Expenses	\$1,147	\$2,348	\$6,314	\$24,307	\$60,271
Pre-Tax Income	(\$1,620)	(\$2,417)	(\$6,874)	(\$12,307)	\$18,729

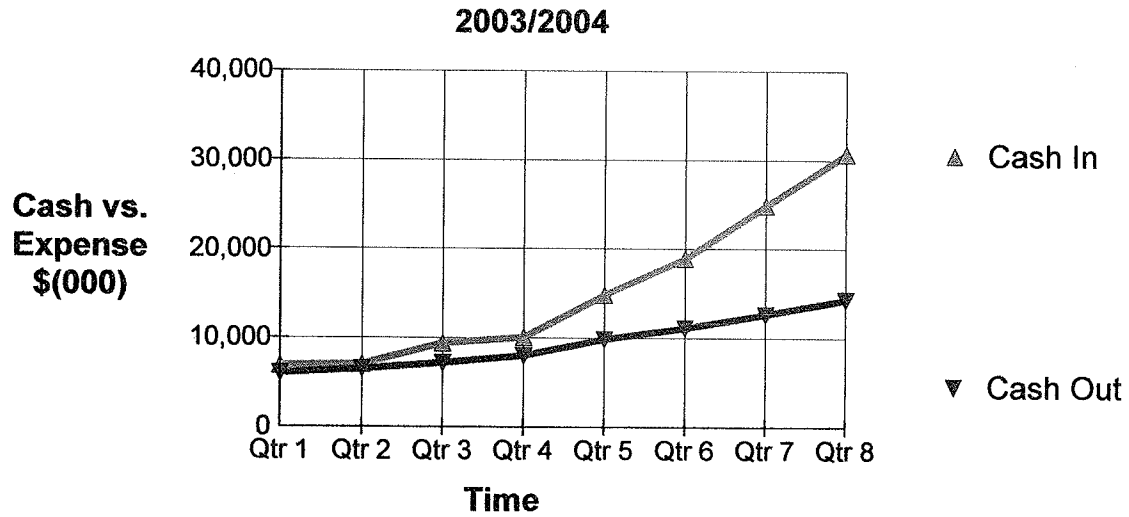
Demodulation LLC Proprietary and Confidential Information

Pre-Tax (%)	(.95%)	(.64%)	(.07%)	(.23%)	8.05%
Fed Tax Provisions	0	0	0	0	\$4,682
Net Profit	(\$1,620)	(\$2,417)	(\$6,874)	(\$12,307)	\$14,046

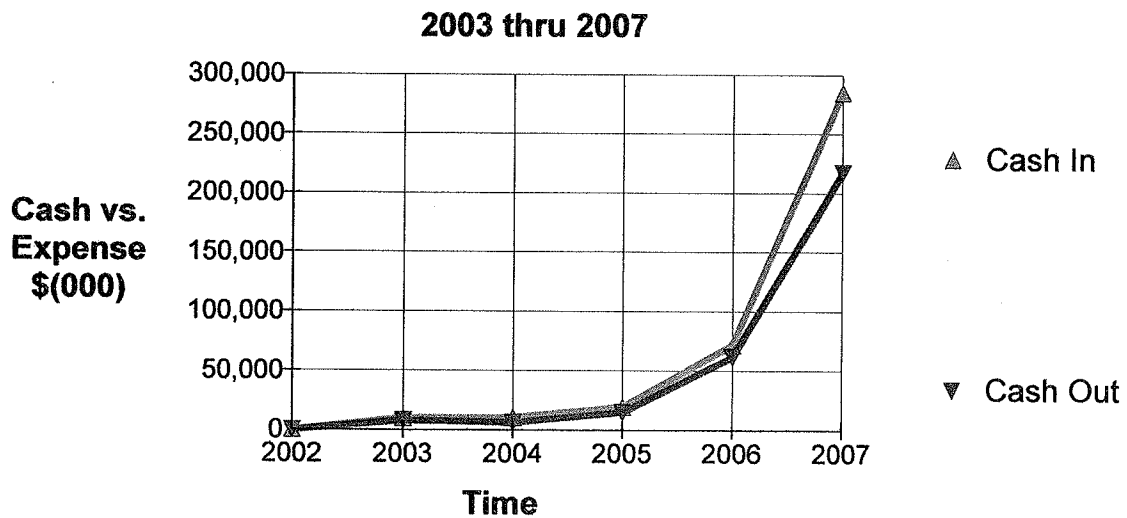
*Demodulation LLC Proprietary and Confidential Information***10.9 Financial Charts****10.9.1 Five Year Profit & Loss****10.9.2 One Year Break Even**

Demodulation LLC Proprietary and Confidential Information

10.9.3 Two Year Break Even

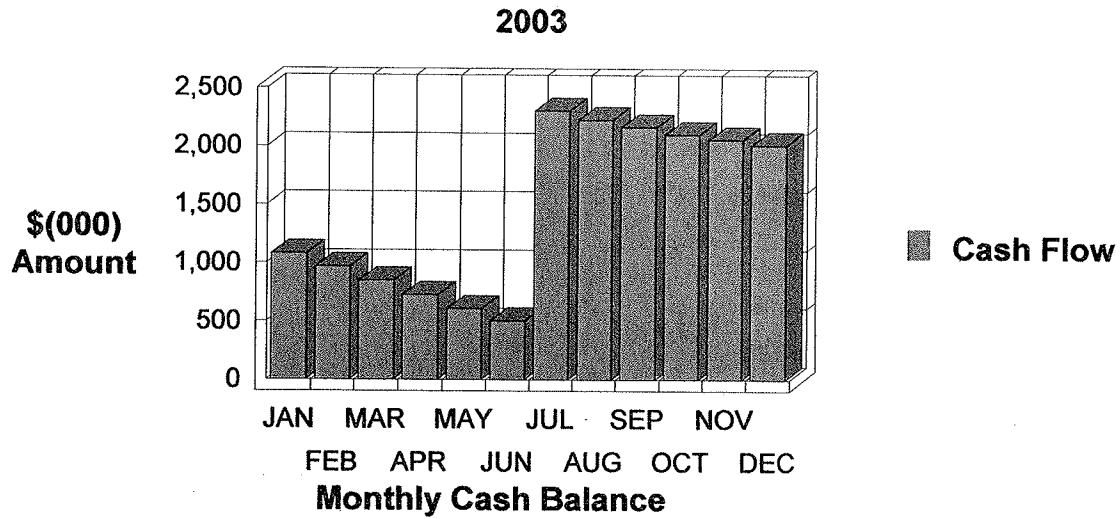


10.9.4 Five Year Break Even

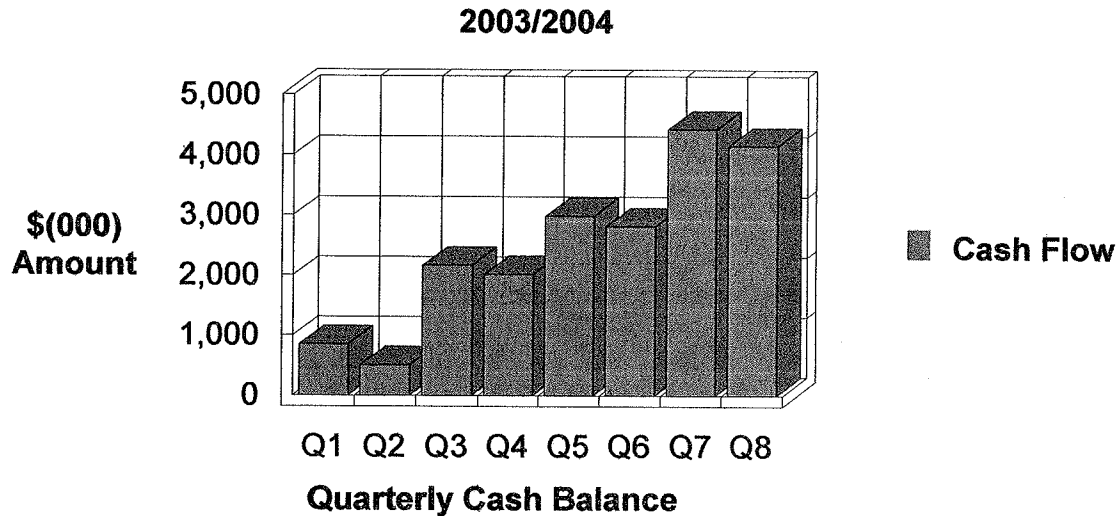


Demodulation LLC Proprietary and Confidential Information

10.9.5 One Year Cash Flow



10.9.6 Two Year Cash Flow



10.9.7 Five Year Cash Flow

